IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

WEDNESDAY, THE 18TH JULY 2007 / 27TH ASHADHA 1929

WP(C).No. 21628 of 2007(Y)

PETITIONER:

CHELLATT RAJESH KUMAR,
S/O CHELATT BHASKARAN NAIR, VELLERIYIL VEEDU,
ERANHIKKODE (PO), KOLAPAD, MALAPPURAM(DT).

BY ADV. SRI.T.K.AJITH KUMAR

RESPONDENTS:

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1. NILAMBUR CO-OPERATIVE URBAN BANK LTD.,
NILAMBUR (PO), MALAPPURAM (DT),
REPRESENTED BY ITS SECRETARY.

2. DY GENERAL MANAGER (THE AUTHORISED
OFFICER), NILAMBUR CO-OPERATIVE URBAN BANK LTD.,
NILAMBUR (PO), MALAPPURAM (DT).

BY SRI.P.J.DEVAPRASANTH

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K. M. JOSEPH, J.

W.P.C. NO. 21628 OF 2007 Y

Dated this the 18th July, 2007

JUDGMENT

Petitioner availed a loan. It was not repaid. Petitioner had approached this Court earlier as evident from Exts.P1 and P2. By Ext.P2 Judgment, this Court noted that the petitioner did not even comply with the interim order passed therein vide Ext.P1. This Court dismissed the Writ Petition without prejudice to the right of the petitioner to file Appeal. In this Writ Petition, petitioner seeks to quash Ext.P3 Notice and further seeks a direction to settle the Account by avoiding arbitrary rate of interest on the principles laid down by the Supreme Court in Central Bank of India v. Ravindra (2002 (1) KLT 743). I do not think that the prayer made by the petitioner, in the facts of this case and having regard to Exts.P1 and P2, is to be sustained. Learned counsel for the respondent Bank, in fact, submits that Ext.P3 is only a possession notice and certainly it will take some time for effecting sale. He submits that at least two months will

be taken for effecting sale. Learned counsel for petitioner submits that the petitioner will pay off the amount. It is open to the petitioner to effect payment of the entire amount due. Counsel for respondent Bank also submits that the entire penal interest will be waived by the Bank, provided the petitioner remits the entire amount remaining to be paid without penal interest within two months from today. This submission is recorded and the Writ Petition is disposed of.

K. M. JOSEPH, JUDGE

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